

SMALL FRY SELLS IN GINGERLY WAY

Volume of Business on Stock Exchange Increased Very Little.

MONEY RATES ARE HIGH

Alairs in Eastern Europe Still Have Effect on Market Activity.

Special to The Times-Dispatch.
New York, December 25.—While the volume of business in to-day's session of the Stock Exchange was proportionately increased but little, the general tendency among the small fry of speculative market traders was to sell stocks in a gingerly way.

The 12 per cent renewal rate for call money of the day before indicated, so it was argued, that high rates would prevail at least until after Wednesday next, and probably through next week. It was also considered unlikely that anything could develop in the meantime that would stimulate an advance in the market.

All this naturally caused a somewhat dispirited state of sentiment, and professional operators, eager to find additional reasons for the decline in prices, seized gladly upon the announcement that the Interstate Commerce Commission proposed to make an investigation of the rates on iron charged by the Missouri Railroad Company on the ground that charges had been made that these rates unduly preferred the United States Steel Corporation. Attacks were therefore made upon the Steel stocks, Great Northern preferred and one or two issues that might naturally be supposed to be unfavorably affected.

Emphasis was also laid upon rumors that Mr. Bryan might become the Secretary of the Treasury in President Wilson's Cabinet.

There was a considerable recovery from the low prices made, but the market still closed fractionally lower than it left off on Friday. The news and rumors referred to were, of course, utterly inconsequential. The Steel Corporation's interests in the iron ore situation in the Northwest have time and time again been the subject of investigation, and are now figuring in the government's suit against the corporation.

There were no developments at the European peace conference and none is expected for many days to come. Until this matter is settled the general financial situation will necessarily be more or less clouded, and suspense in this regard is admittedly a market factor.

The weekly bank statement exhibited, as it was sure to do, an increase in loans due to the usual preparations for the large disbursements to be made in the middle of next week. Nevertheless, "actual" reserves decreased only \$1,445,500.

The stock market was almost nonexistent this week. It would have been dull any way under the circumstances, but the Christmas holiday made it more so, and a great many Stock Exchange people were absent from the scene of action altogether. Perhaps the matter which stood most prominently was the proof offered that had not been seen for the large liquidation of the last two months, and particularly in the present month, with its accompanying reduction of Stock Exchange loans, the financial community would have had to face a very severe money stringency at the end of the year. As it turned out, the spectacle was presented in Wall Street of a firm and advancing stock market as compared with a 12 per cent call money rate. A fair inference, then, was that the market was in solid condition, and that it would be in shape to respond to the relaxation in money rates that are reasonably looked for after the beginning of the year.

While ease in money almost invariably develops after the January 1 disbursements are over, its coming this year will, of course, be hastened if favorable progress is made in the peace negotiations now being conducted in London.

There will be large offerings of securities in the European financial markets as soon as peace is declared, and very low rates for the use of money probably will not be seen for a long time to come on this side.

Sterling exchange, in response to the stiffening call money rate this week, once more fell almost to the gold importing point, and it is clear that Europe still remains an enormously heavy debtor to our country.

There were very many excellent statements of railroad earnings for the month of November made public last week, and all of these indicated that the general financial position of the railways is steadily growing better.

According to the trade journal reports, mercantile business is progressing fine. The most gratifying development of the week was renewed signs of activity in all departments where dullness, if not recession, was expected. There were new orders for equipment from railway companies and large specifications sent in upon old orders, and there was a firming up in the price of steel products all around.

Wall Street Gossip.

By Richard M. Maury,
Stock and Bond Broker, 505 E. Main Street,
Richmond, Va., December 26, 1912.

SALES AT BOARD.

Richmond City Co. and C. & L. 1,000 at 80.

STATE SECURITIES.

Bid Asked

Virginia 2d, Old, C. and E. 1,000 at 80.

W. Va. Central, 2d, C. and E. 1,000 at 80.

W. Va. 2d, 1,000 at 80.

CITY SECURITIES.

Rich. City, 4d, R. 1,000 at 80.

RAILROAD BONDS.

A. & R. R. Co. 4d, 1,000 at 80.

A. & O. Gen. M. 4d, 1,000 at 80.

Georgia, Southern and Fla. 1,000 at 80.

Georgia and At. Co. 1,000 at 80.

Seaboard Air Line 1,000 at 80.

Northern Adjustment 1,000 at 80.

N. D. and G. M. Co. 1,000 at 80.

Western N. C. 1st, 1,000 at 80.

SEABOARD AIR LINE STOCKS.

Pa. 1,000 at 80.

Va. Ry. and Power Co. 1,000 at 80.

Va. Ry. and Power Co. 1,000 at 80.

RAILROAD STOCKS.

Atlantic Coast Line 1,000 at 80.

Nord. and W. Sta. 1,000 at 80.

Seaboard Air Line 1,000 at 80.

Southern 1,000 at 80.

St. Louis and San Fran. 1,000 at 80.

Norfolk and Western 1,000 at 80.

N. C. and St. L. 1,000 at 80.

American National 1,000 at 80.

Bank of America 1,000 at 80.

Central National 1,000 at 80.

Merchants National 1,000 at 80.

National Merchants 1,000 at 80.

National State and Trust 1,000 at 80.

Richmond Bank and Trust 1,000 at 80.

Savings Bank of Richmond 1,000 at 80.

City Bank of Richmond 1,000 at 80.

AMERICAN NATIONAL BANK STOCKS.

Pa. 1,000 at 80.

Bank of Commerce and Trusts 1,000 at 80.

Central National Bank 1,000 at 80.

Commonwealth National 1,000 at 80.

Merchants National 1,000 at 80.

National Merchants 1,000 at 80.

National State and Trust 1,000 at 80.

Richmond Bank and Trust 1,000 at 80.

Savings Bank of Richmond 1,000 at 80.

City Bank of Richmond 1,000 at 80.

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COUNT WITH THIS BANK.

Bank of Commerce & Trusts
Ninth and Main Streets

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales	Stock.	Open.	High.	Low.	Bid Asked.	Sales.	Stock.	Open.	High.	Low.	Bid Asked.
Altis-Chalmers.	\$2 paid.	100	100	98	98	100	100	100	100	100	100
Altis-Chal. pfds.	\$4 paid.	100	100	98	98	100	100	100	100	100	100
Anaconda Copper.	100	100	98	98	98	100	100	100	100	100	100
Amer. Agric. Chem. com.	100	100	98	98	98	100	100	100	100	100	100
Amer. Can Sugar com.	100	100	98	98	98	100	100	100	100	100	100
Amer. Can. pfds.	100	100	98	98	98	100	100	100	100	100	100
Amer. Car and Foundry.	100	100	98	98	98	100	100	100	100	100	100
Amer. Cotton Oil.	100	100	98	98	98	100	100	100	100	100	100
Amer. Hide and Leather pr.	100	100	98	98	98	100	100	100	100	100	100
Amer. Linseed Oil.	100	100	98	98	98	100	100	100	100	100	100
Amer. Metal Co. pfds.	100	100	98	98	98	100	100	100	100	100	100
Amer. Smelting.	100	100	98	98	98	100	100	100	100	100	100
American Sugar.	100	100	98	98	98	100	100	100	100	100	100
Amer. Tel and Tel Co.	100	100	98	98	98	100	100	100	100	100	100
American Tobacco.	100	100	98	98	98	100	100	100	100	100	100
American Tobacco, pfds.	100	100	98	98	98	100	100	100	100	100	100
Americana Copper.	100	100	98	98	98	100	100	100	100	100	100
Atlanta Coast Line.	100	100	98	98	98	100	100	100	100	100	100
A. L. C. of Connecticut.	100	100	98	98	98	100	100	100	100	100	100
Baltimore and Ohio.	100	100	98	98	98	100	100	100	100	100	100
Bethlehem Steel Co. com.	100	100	98	98	98	100	100	100	100	100	100
Bethlehem Steel Co. pfds.	100	100	98	98	98	100	100	100	100	100	100
British-Amer. Tel. Co.	100	100	98	98	98	100	100	100	100	100	100
Brookfield Transit.	100	100	98	98	98	100	100	100	100	100	100
Central Leather com.	100	100	98	98	98	100	100	100	100	100	100
Can. Pacific.	100	100	98	98	98	100	100	100	100	100	100
Can. National.	100	100	98	98	98	100	100	100	100	100	100
Canadian Pacific.	100	100	98	98	98	100	100	100	100	100	100
Calif. Great West.	100	100	98	98	98	100	100	100	100	100	100
Calif. Great West, pfds.	100	100	98	98	98	100	100	100	100	100	100
Calif. Min. and St. L.	100	100	98	98	98	100	100	100	100	100	100
Calif. Steel, pfds.	100	100	98	98							